SERVICEPOINT LIMITED

PROPOSED 10 FOR 1 SHARE CONSOLIDATION

The Board of ServicePoint Limited has resolved to seek shareholder approval to consolidate its shares on a 10 for 1 basis at the Company's next Annual General Meeting scheduled to be held in November 2003.

The Company currently has in issue 304,389,869 shares. The Board considers this number to be excessive, particularly in the light of the current share price of the Company and the administrative costs associated with maintaining such a high base number of shares. The proposed share consolidation will reduce the number of shares in issue to around 30 million shares.

The Board believes that, in addition to immediate cost saving benefits in terms of listing fees and other administrative expenses, the consolidation will result in further cost savings in the event of any new share issues in the future.

The share consolidation will have no impact on the amount of paid up share capital in the Company and involves no return of capital to shareholders.

Where the number of shares held by a shareholder as a result of the consolidation includes any fraction of a share, it is proposed that those fractions be cancelled and extinguished.

The share consolidation exercise forms an integral part of the Board's ongoing commitment to reducing expenses and optimising the Company's capital structure.

Full details of the proposal will be set out in the Notice of Annual General Meeting, which will be posted to shareholders towards the end of September 2003.

DATED: 15 AUGUST 2003

For further information:

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